

## London's Economy Today

Issue 225 | May 2021



### UK GDP falls at the start of the year but is now growing again

By **Gordon Douglass**, Supervisory Economist, **Mike Hope**, Economist

**With the third lockdown hitting the economy at the start of the year data published by the Office for National Statistics (ONS) showed that the UK economy contracted in the first quarter of 2021. Output fell by 1.5% compared to the previous quarter and remains 8.7% below its pre-pandemic levels, one of the worst performances for an advanced economy (Figure 1).**

Still, this fall in output was significantly smaller than the 19.5% fall seen in Q2 2020 in the wake of the first lockdown indicating that firms have been able to adapt to the pandemic situation, although the disruption to economic activity during the first lockdown was arguably greater as well. Further, ONS data showed that not all sectors of the economy saw declines as although the Production and Services sectors saw falls Construction saw growth. Looking at the Services sector, an area of particular importance for London's economy, output fell by 2% and is now 8.7% below pre-pandemic levels. Particularly heavily hit parts of the Services sector included Accommodation and food services which fell by 18.2% and Other personal service activities which fell by 15.8%. However, other parts such as Information and communication; and Real estate activities saw growth.

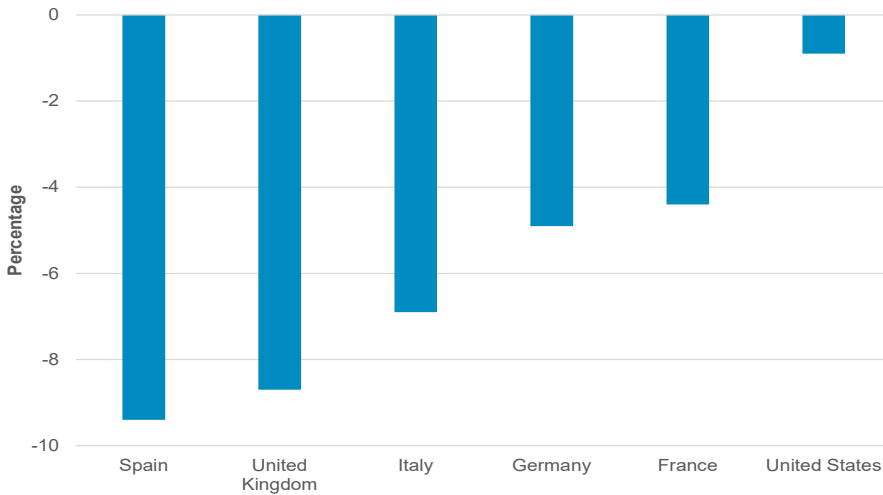
Looking at monthly GDP data (also from the ONS) it points to economic activity starting to recover in March, as lockdown measures were starting to ease. UK GDP grew by 2.1% the fastest monthly rate since August 2020. All sectors of the economy grew during the month with Services output increasing by 1.9%. Still, by the end of March UK GDP remained 5.9% below the levels seen in February 2020 just before the start of the COVID-19 crisis.

### Also in this issue

Bank of England expects UK to see historic growth this year.....	2
Lockdown easing continues .....	3
London's labour market remains weak.....	4
Signs of an economic rebound for the capital .....	5
Economic indicators .....	6
Covid-19: London macroeconomic scenarios (May update).....	12
Our latest publications .....	18

### Datastore

The main economic indicators for London are available to download from the [London Datastore](#).



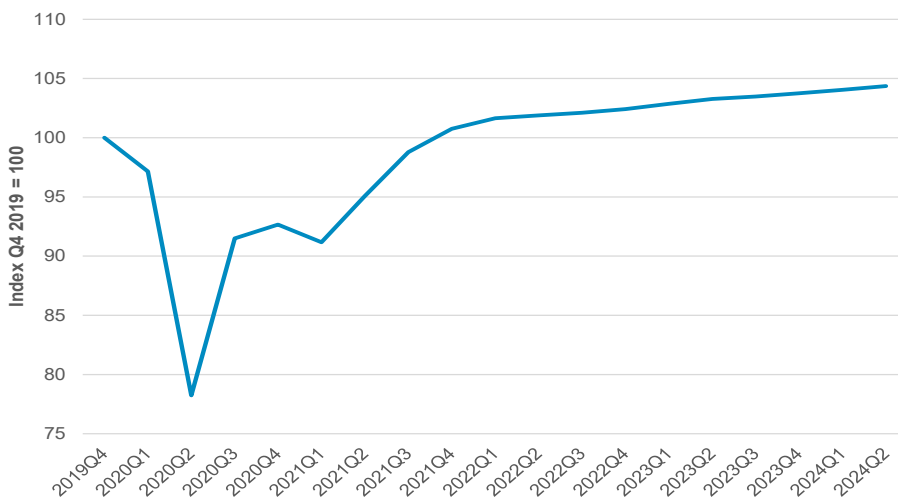
**Figure 1: The fall in UK real GDP between Q4 2019 and Q1 2021 compared with the falls seen in selected other advanced economies**

Source: ONS

## Bank of England expects UK to see historic growth this year



Looking at the prospects for the UK economy the Bank of England published their latest forecast in their Monetary Policy Report early in May. The Bank expects GDP to grow by about 7.25% this year, the largest annual rate of growth since records began in 1949, with GDP reaching its Q4 2019 level by the final quarter of 2021 (Figure 2). GDP is then expected to return to more normal rates of growth after Q1 2022. In terms of UK unemployment, the Bank expects it to peak below 6% in the third quarter of 2021 before dropping back again.



**Figure 2: Bank of England GDP projections based on market interest rate expectations and other announced policy measures**

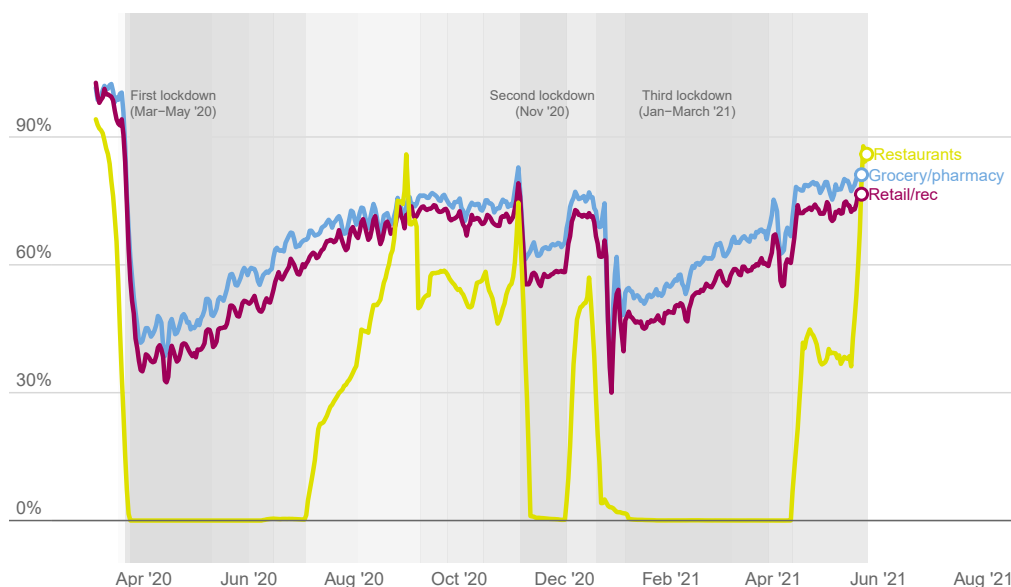
Source: Bank of England and GLA Economics calculations

The National Institute of Economic and Social Research (NIESR) also published its latest forecast in May. Although forecasting strong growth, this was less optimistic than the Bank's, with NIESR thinking it is unlikely that UK GDP will return to pre-pandemic levels until 2022. Their central forecast expects output to grow by 5.7% this year (an upwards revision of 2.3 percentage points (pp) on their February forecast). GDP growth is then expected to slow to 4.5% in 2022 and 2.6% in 2023. Looking at the capital NIESR observed that "London is projected to do much better than the rest of the UK in terms of its employment levels", with employment projected to be 7% above its Q4 2019 level by Q4 2025. However, they also observed that the unemployment rate in London will reach "the highest in the UK" in the short term and will only decrease slowly thereafter.

## Lockdown easing continues



May saw a significant relaxation of lockdown restrictions in England with the reopening of inside hospitality on 17 May. This saw footfall at restaurants in London increase further after the return of outside dining in April (Figure 3). However, not all in the hospitality sectors have survived the pandemic with data from the Market Recovery Monitor from CGA and AlixPartners showing that across Britain 9.7% fewer restaurants reopened after the lockdown compared to those that were open pre-pandemic. In addition, the number of pubs that serve food showed a decline of 4.2% on reopening and pubs and bars that only serve drinks saw a drop of 5.2%. The easing of restrictions in May also meant foreign travel without quarantine is now allowed for a select number of green list countries.



**Figure 3: Individual personal activities in London, February 2020 – May 2021, relative to pre-COVID-19 baseline**

*Source: Grocery and retail metrics from Google Mobility, social venues (bars, event spaces etc) from Purple public Wifi and restaurant bookings from OpenTable.*

## London's labour market remains weak



Data published by the ONS this month showed that the unemployment rate in London dipped slightly in the first quarter of the year. The rate in the capital dropped to 6.8% down 0.2pp on the quarter but still 2.0pp higher than the same quarter a year ago. For comparison the UK unemployment rate was estimated at 4.8%, down 0.3pp from the previous quarter and up 0.8pp on the year.

Other labour market indicators though continue to be a cause for concern. For instance, the count of payrolled employees from HMRC's Pay As You Earn (PAYE) showed that between April 2020 and April 2021 the number of payrolled employees in London has declined by almost 109,000, or 2.7%. This is three times the rate of decline for the UK as a whole (0.9%) and an above national average fall was also seen in all areas of London (Figure 4).



**Figure 4: Payrolled employees, change on previous year by NUTS2 region**

Latest data for period April 2021

*Source: HM Revenue and Customs – Pay As You Earn Real Time Information. Note: estimates are based on where employees live*

Even when the pandemic is over it is likely that some of the working trends seen during it are likely to continue in some form. For instance, ONS analysis found that 47.7% of London workers worked at home at a least one point over 2020, the highest rate for any UK nation or region. For comparison purposes the UK average was 36.5%. Prior to the pandemic the ONS data showed that 83% of London workers mainly worked “separate from home” very similar to the UK average of 82.4%.



## Signs of an economic rebound for the capital



With the easing of lockdown some indicators of economic activity have shown strong improvements. The NatWest Purchasing Managers Index for business activity hit a level in April 2021 that was last seen in 2015. It was also announced in May that the biggest theatre to be opened in London for 45 years was planned for Kensington Olympia. The Olympia Theatre will cover 5 levels and have 1,575 seats.

Still, although a recovery is underway there remains a number of risks for London's economy as shown by the ongoing threat of COVID-19 variants. And in a sign of the problems facing the international travel industry Eurostar secured a £250m rescue package from banks and investors in May.

Meanwhile, the business lobbying group London First has recently published a report calling on the Government to ensure London plays its full role in the national recovery. The report thus argued that if their costed plan was followed the Government could yield £8–12 bn in additional tax receipts by 2023. Their proposals include “a vigorous, large scale campaign to bring people back to central London”, “investment in public transport that supports the return to growth, including a long-term sustainable funding solution for Transport for London” and “a business-led reskilling programme”. However, as shown in the supplement to this issue, London's output is expected to see a strong, if not unexpected given the size of the fall, bounce back in output growth of 5.4% this year before reaching 6.9% next year. Output is thus expected to get back to its pre-pandemic levels by the first quarter of 2022. Employment however is expected to fall further this year and take until the second quarter of 2023 to get back to the levels seen before the crisis.

London thus faces challenges and opportunities over the coming months. GLA Economics will continue to monitor and report on these in our publications which can be found on our [publications page](#).

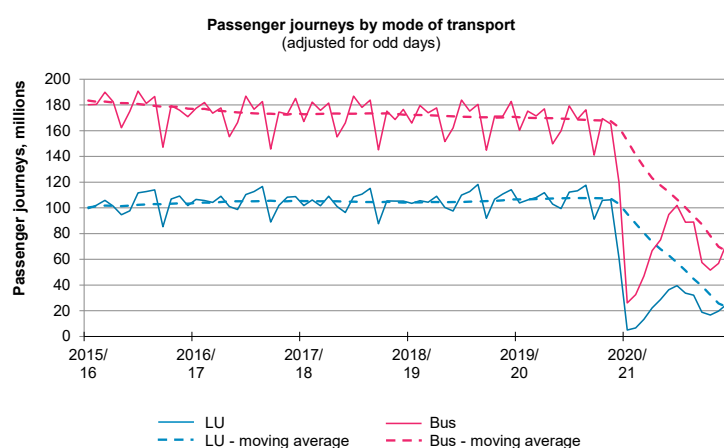
# Economic indicators

## Passenger journeys on London public transport recover gradually from a low base

- 98.0 million passenger journeys were registered between 7 and 31 March 2021, 21.4 million journeys more than in the previous period (7 February – 6 March). This is during the start of the easing of the third lockdown.
- In the latest period, 25.1 million of all journeys were underground journeys and 72.9 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys fell further from 95.5 in the previous period to 89.2 in the latest period.

Source: Transport for London

Latest release: May 2021, Next release: June 2021

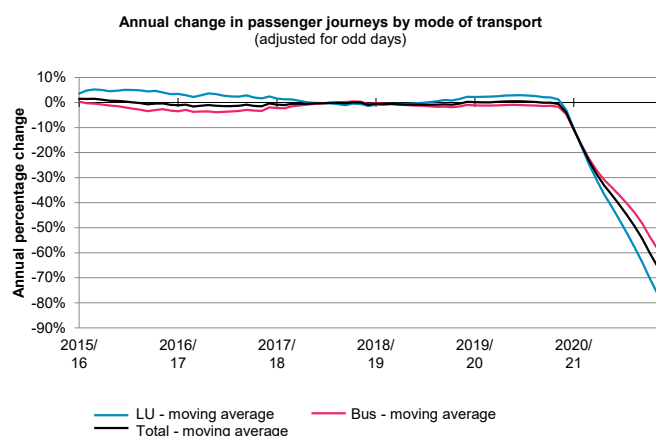


## The dramatic fall in the moving average annual change in passenger journeys in London may be stabilising

- The 13-period moving average annual growth rate in the total number of passenger journeys was -65.9% in the period 7-31 March, further down from -65.4% in the period 7 February – 6 March and reaching a new historic low.
- The moving average annual growth rate of bus journeys decreased from -58.4% to -58.8% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys went down from -76.3% to -77.2% between those periods.

Source: Transport for London

Latest release: May 2021, Next release: June 2021

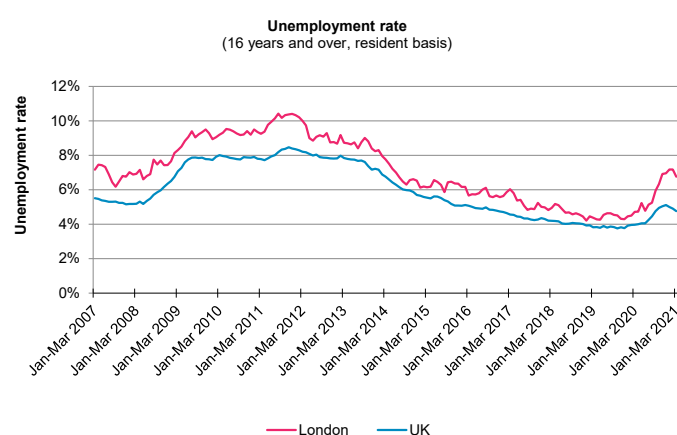


## London's unemployment rate fell slightly to 6.8% in Q1 2021, although it remains near the highest rate in seven years

- Around 345,000 residents 16 years and over were unemployed in London in Q1 2021.
- The unemployment rate in London was 6.8% in that period, down from 7.0% in the previous quarter, Q4 2020, and representing one of the highest rates in seven years. The UK's unemployment rate also decreased, from 5.1% in October - December to 4.8% in January - March.
- The ONS is advising that levels and changes in levels in labour market estimates should be used with caution. These are aligned to official population estimates which do not currently reflect the impact of the COVID-19 pandemic. Estimates of rates from the Labour Force Survey remain robust and reliable.

Source: ONS Labour Force Survey

Latest release: May 2021, Next release: June 2021

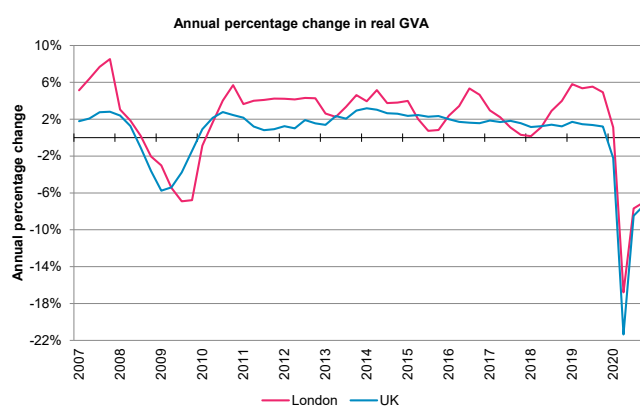


## London's economy is estimated to have contracted by -7.0% in the year to Q4 2020

- London's real GVA grew by 1.0% in Q4 - compared with Q3 - after growth of 13.3% in the previous quarter. This has not been sufficient to offset the decline of 17.2% in the second quarter.
- London's real GVA in Q4 2020 remained 7.0% below its pre-crisis level in Q4 2019.
- The UK's real GVA quarterly growth rate for Q4 2020 was 1.3% after a fall of 19.5% in the second quarter and a recovery of 16.9% in the third quarter. Overall UK GVA in Q4 remained 7.3% below its pre-crisis level in Q4 2019.
- London's real GVA quarterly estimates for both the period Q1 1999 to Q4 2012 and the most recent quarter have been produced by GLA Economics. Estimates for the intervening period are outturn data from the ONS, which does not publish quarterly estimates for London's real GVA prior to 2013.

Source: ONS and GLA Economics calculations

Latest release: May 2021, Next release: June 2021

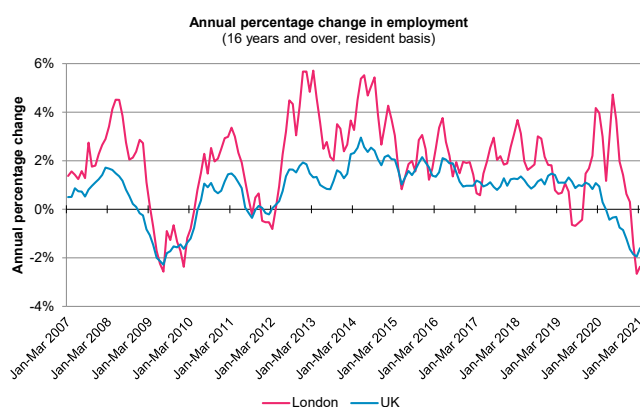


## London's annual employment growth rate fell by -2.4% in Q1 2021

- Around 4.75 million London residents over 16 years old were in employment during the three-month period of Q1 2021.
- The rate of employment growth in the capital was -2.4% in the year to this quarter, and the lowest rate since the beginning of 2010. It is 2.7 percentage points down from Q4 2020.
- The decline in the UK's employment annual growth rate has stabilised at -1.6% in both Q4 2020 and Q1 2021, the lowest rate after this year since the beginning of 2010.
- The ONS is advising that levels and changes in levels in labour market estimates should be used with caution. These are aligned to official population estimates which do not currently reflect the impact of the COVID-19 pandemic. Estimates of rates from the Labour Force Survey remain robust and reliable.

Source: ONS Labour Force Survey

Latest release: May 2021, Next release: June 2021

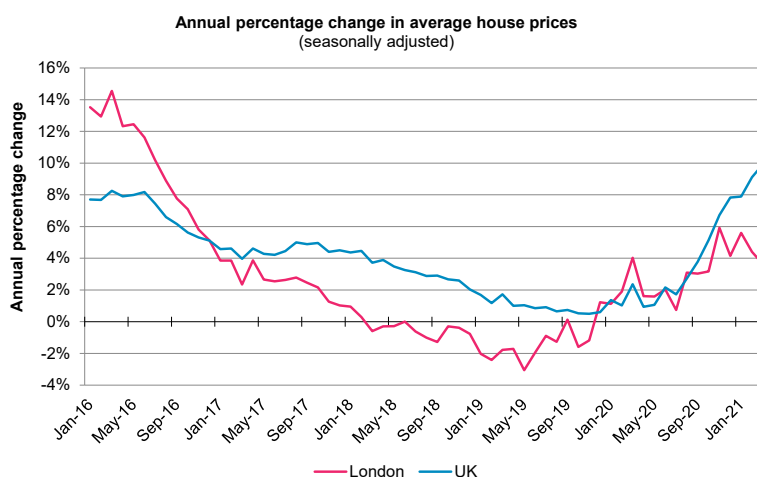


## House prices continue to rise in London

- In March 2021, the average house price in London was £505,000 while for the UK it was £255,000.
- The annual growth rate in average house prices in the capital was 3.6% in March, down on February (4.4%).
- Average house prices in the UK rose by 9.9% in annual terms in March, 0.8 percentage points above the same rate in February.
- The stamp duty holiday may be a contributory factor to rising house prices.

Source: Land Registry and ONS

Latest release: May 2021, Next release: June 2021



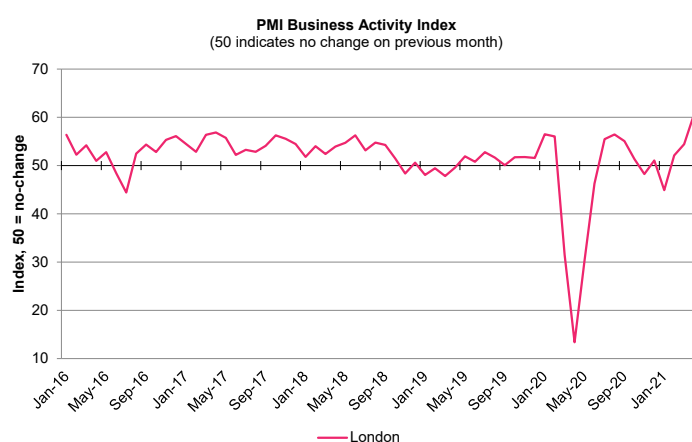


## In April, the sentiment of London's PMI business activity index remained positive and was improving

- The business activity PMI index for London private firms rose to 60.7 in April from 54.4 in March. It is at its highest level for over seven years.
- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50 suggest a month-on-month increase in activity on average across firms, while readings below 50 indicate a decrease.

Source: IHS Markit for NatWest

Latest release: May 2021, Next release: June 2021

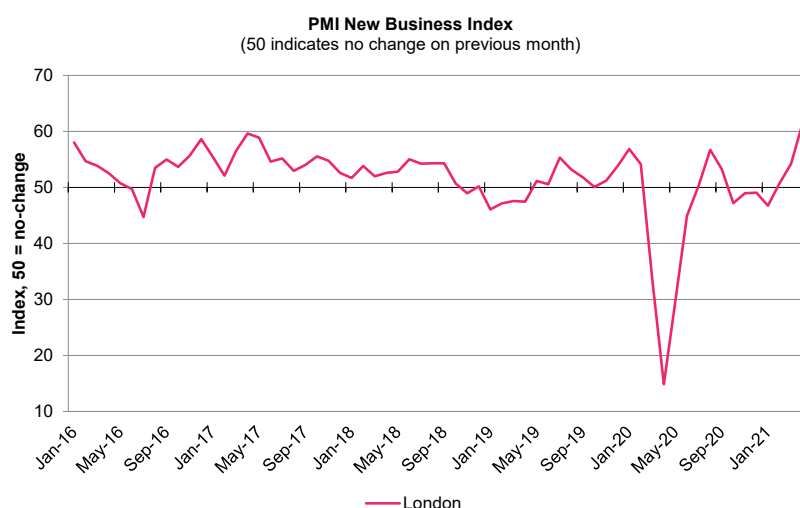


## In April, the sentiment of the PMI new business index remained positive and was improving

- The PMI new business index in London rose in April to 61.5 from 54.2 in March. These two months, and February, are the first time there has been positive sentiment since September. The index is at its highest level for six years.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.

Source: IHS Markit for NatWest

Latest release: May 2021, Next release: June 2021

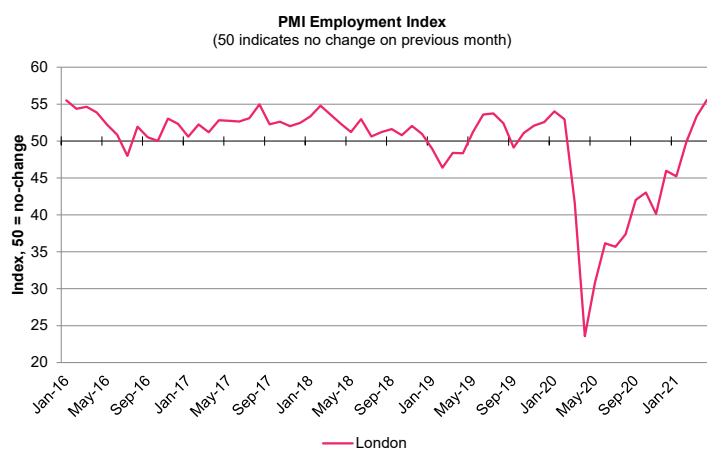


## In April, the sentiment of the PMI employment index in London remained positive and was improving

- The Employment Index for London rose from 53.5 in March to 55.6 in April. The last time sentiment was positive was in February 2020. The index is at its highest level for five years.
- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment prospects. Readings above 50.0 suggests an increase, whereas a reading below 50.0 indicates a decrease in employment prospects from the previous month.

Source: IHS Markit for NatWest

Latest release: May 2021, Next release: June 2021

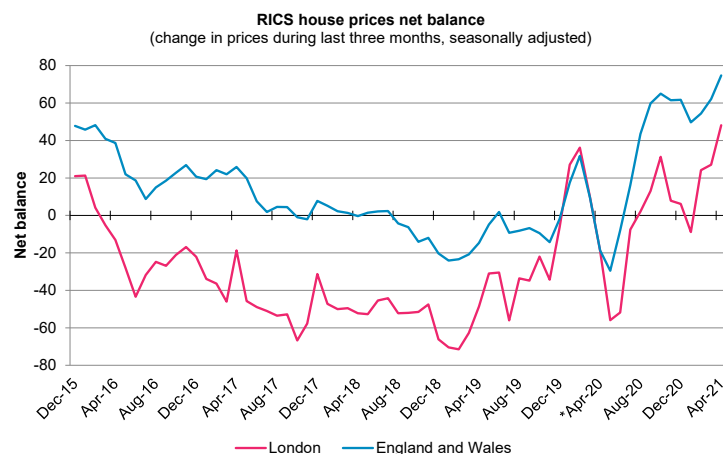


## The net balance of property surveyors reported a rise in house prices in London in April

- In the three months to April, the net balance of property surveyors reporting a rise in house prices was 48, up from 27 in March.
- For England and Wales, the RICS house prices net balance index also rose in April to 75 from 62 in March.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

Source: Royal Institution of Chartered Surveyors

Latest release: May 2021, Next release: June 2021

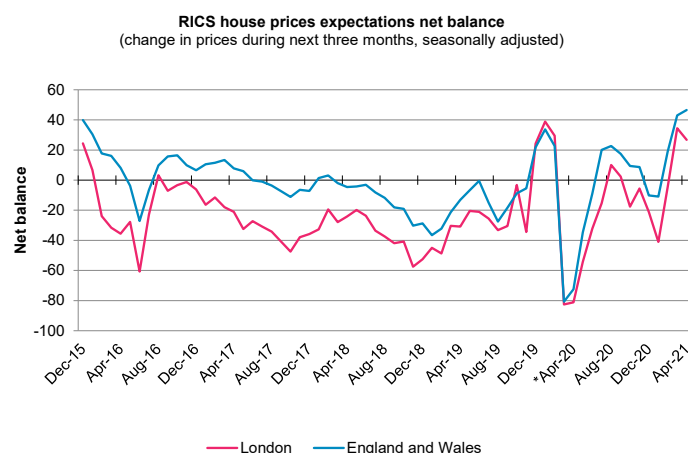


## In April, expectations for house prices for the next three months remained positive according to surveyors

- The net balance of house prices expectations was 27 in April in London, down from 34 in March.
- Sentiment in England and Wales rose to 47 in April from 43 in March.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

Source: Royal Institution of Chartered Surveyors

Latest release: May 2021, Next release: June 2021

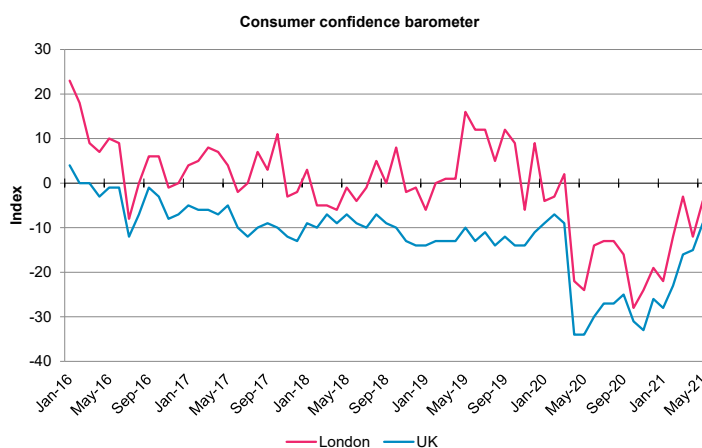


## Consumer confidence in London improved while remaining negative in May

- In May, the consumer confidence index in London rose to -4, from -12 in April. It is now at a level comparable with that prior to the pandemic in January 2020.
- The sentiment for the UK rose from -15 in April to -9 in May. The UK has not seen a positive index score since January 2016.
- The GfK index of consumer confidence reflects people's views on their financial position and the general economy over the past year and in the next 12 months. A score above zero suggests positive opinions; a score below zero indicates negative sentiment.

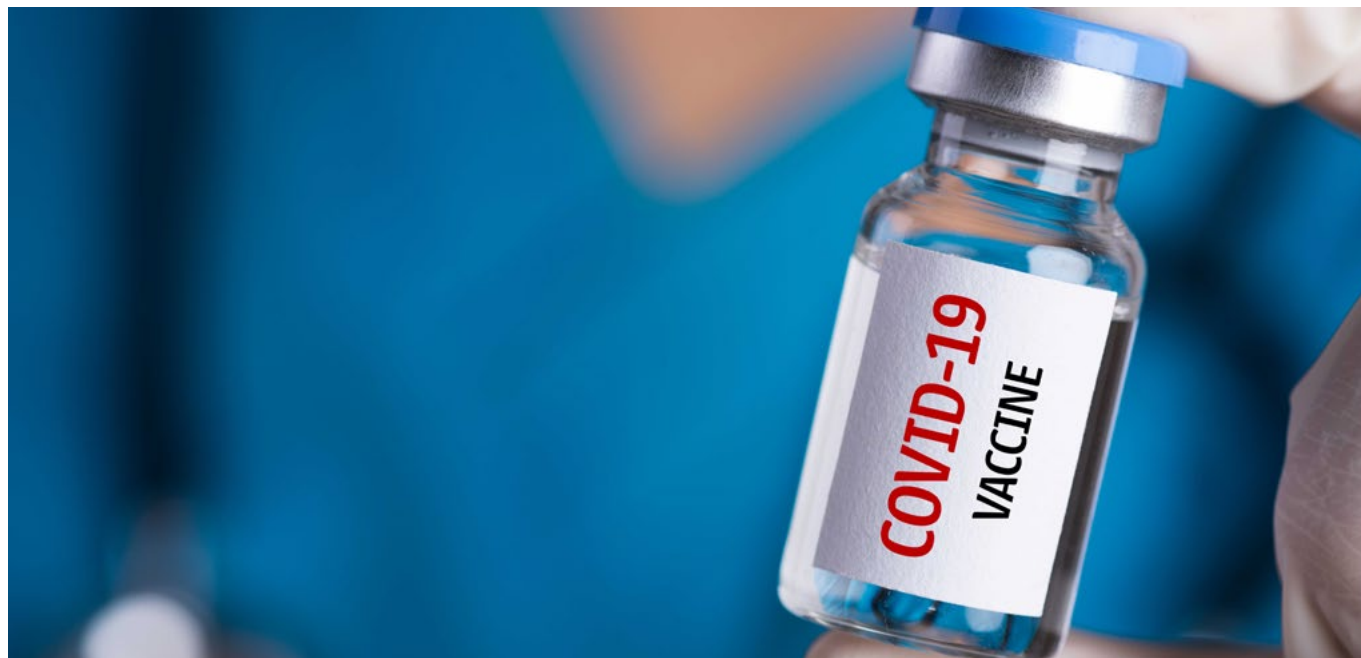
Source: GfK

Latest release: May 2021, Next release: June 2021



# Covid-19: London macroeconomic scenarios (May update)

Gordon Douglass, Supervisory Economist



**GLA Economics has recently published its latest macroeconomic scenarios based forecast for London in the [38th London's Economic Outlook](#). Alongside this we have updated our [macroeconomic scenarios](#) for London's economy, on which the medium-term scenarios in London's Economic Outlook are based.**

The scenarios are part of work on the impact of the pandemic on London's economy that began in the April of last year and which has been informed by the available literature on UK and international macroeconomic scenarios<sup>1</sup>. The main aim of this work is to inform multiple policy work streams across the GLA family, including the evolution of recovery strategies in London. Beyond this, stakeholders may consider this work as a common framework for understanding and quantifying possible trajectories for the capital's economy in a situation of ongoing high uncertainty. The two outcome variables of interest in the scenarios are 'real Gross Value Added' (GVA) and 'workforce jobs' (WFJ), which are being projected over the medium term (to the end of 2023) and, limitedly to GVA, also over the longer term (to 2031).

In this context, three possible macroeconomic scenarios for London have been developed: 1) Fast economic recovery (an optimistic but plausible scenario), 2) Gradual return to economic growth (which is the GLA Economics reference scenario), and 3) Slow economic recovery (a more pessimistic but also plausible scenario). It should be noted that these scenarios are not meant to represent optimal policy responses or be forecasts as they rely on the subjective modulation of several assumptions/dimensions around the effectiveness/nature of the ongoing public health response especially in relation to COVID-19 variants, the effectiveness/impact of ongoing economic support measures or the international economic context, among other factors<sup>2</sup>. Also the scenarios do not capture the full range of uncertainty about the future, which is likely to lie outside the range of the scenarios.

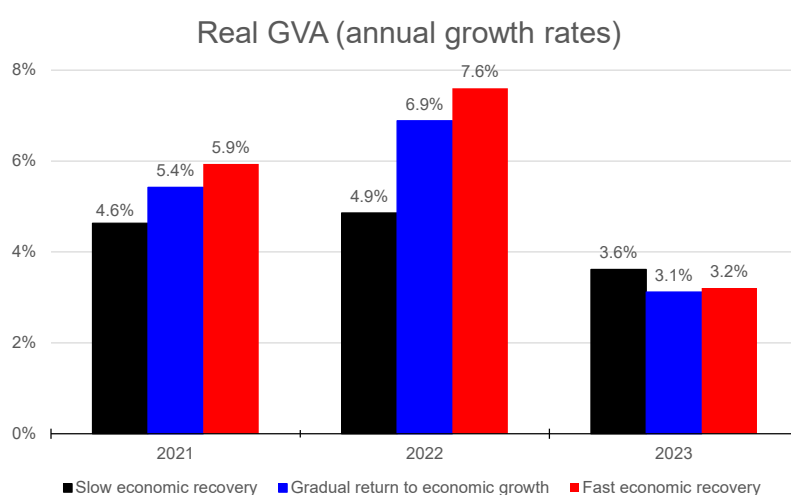
<sup>1</sup> See the list of GLA summaries on [external research on COVID-19](#), which have frequently included summaries of macroeconomic scenarios and forecasts publications.

<sup>2</sup> For more detail on these assumptions see [slides 8 to 11](#).

The first set of London macroeconomic scenarios were completed in May 2020 for internal use only, but six updates have been published externally since then – in July 2020, September 2020, December 2020, February 2021, March 2021 and May 2021<sup>3</sup>. This supplement focuses on the May 2021 update<sup>4</sup> – which follows on from the scenario-based forecasts included in the Spring 2021 issue of 'London's Economic Outlook' – and the evolution of the scenarios over the pandemic. The main results are presented below:

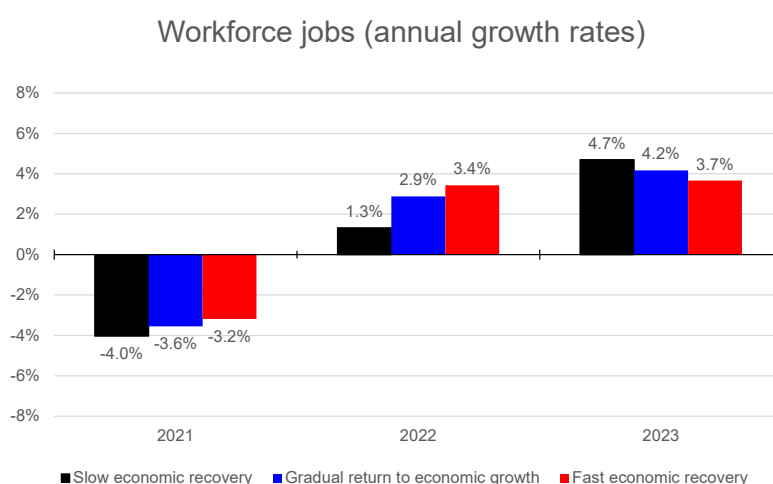
## Medium-term (2021 to 2023)

- As can be observed in Figure A1, under the gradual return to economic growth scenario, **London's real GVA is expected to grow quite strongly by 5.4% this year as the easing of lockdown restrictions continue. The economic recovery will continue next year (6.9%) before slowing in 2023 (3.1%).**
- **In terms of employment (workforce jobs), the impact of the recovery will take longer to be felt. Employment will continue to fall this year under the gradual return to economic growth scenario (-3.6%), with modest growth expected in 2022 (2.9%) before it picks up in 2023 (4.2%).**
- Looking at the alternative scenarios, the impact of the pandemic on output could see output grow by a relatively more modest 4.6% this year under the slow recovery scenario and growth can vary from 4.9% to 7.6% next year. In terms of jobs, all three scenarios predict a negative growth rate this year but with growth over the next two years although there are notable differences among the scenarios.



**Figure A1: Medium-term real GVA and workforce jobs projections (annual growth rates)**

Source: GLA Economics

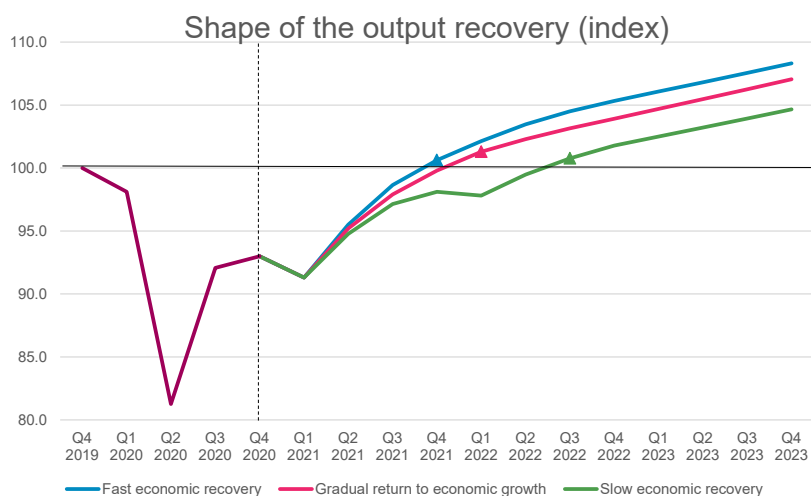


<sup>3</sup> <https://data.london.gov.uk/dataset/macro-economic-scenarios-for-london-s-economy-post-covid-19>

<sup>4</sup> This update includes available data up to 14 May 2020.

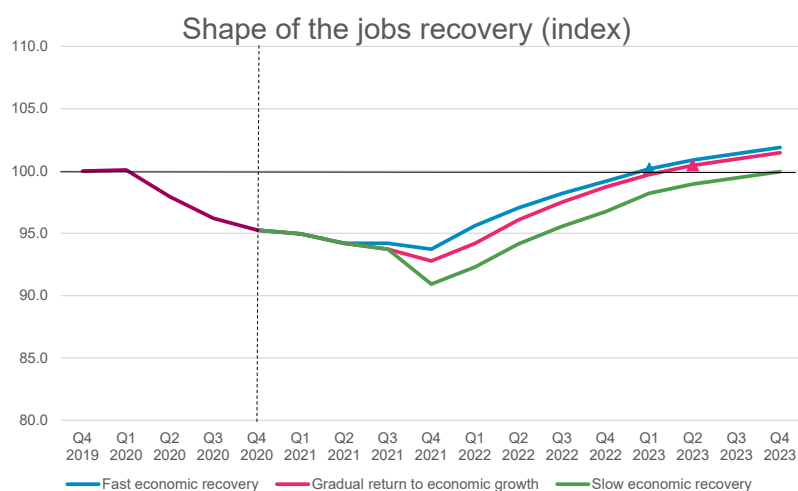


- Real GVA is not expected to reach its pre-crisis levels until Q1 2022 in the reference scenario (Q3 2021 in the fast economic recovery scenario) while workforce jobs (WFJs) only reach pre-crisis levels in Q2 2023 in the gradual return to growth scenario (Figure A2).



**Figure A2: Shape of the economic recovery in London (index)**

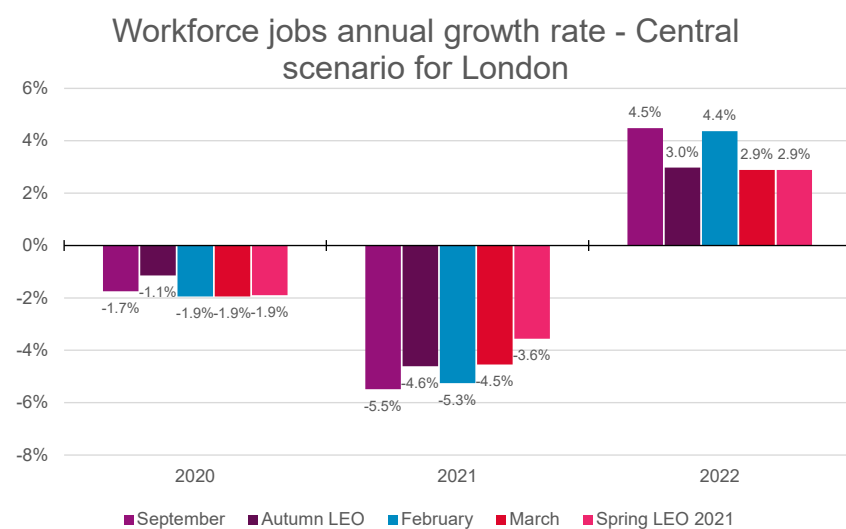
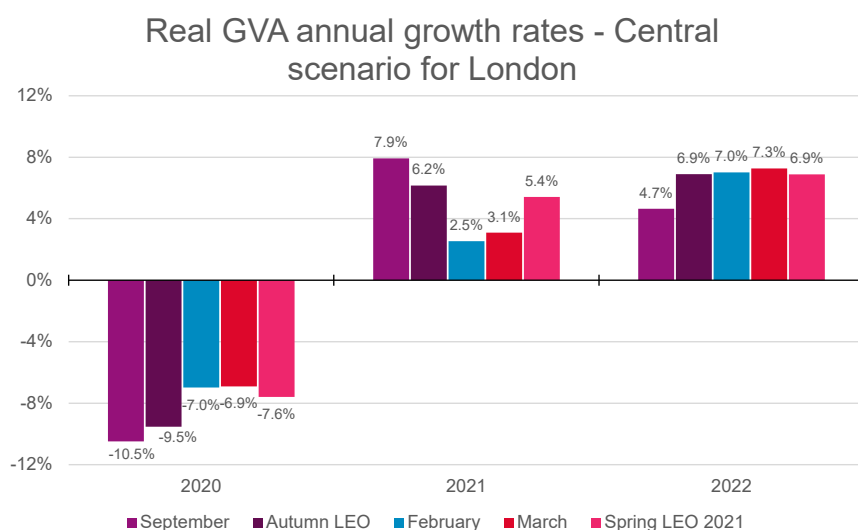
Source: GLA Economics. Index of 100 = pre-crisis level. The 'triangle' indicates the quarter when the corresponding series reaches its pre-crisis level (sometimes the triangle is above 100, meaning that pre-crisis levels were not only reached but also surpassed in the same quarter)



- Focusing on the reference scenario only, GLA Economics projections for 2021 have tended to become progressively more optimistic for output in successive iterations, but this has not been the case for employment. However, the **economic recovery is now expected to take longer than was expected at the start of the crisis (Figure A3).**

**Figure A3: Comparison of the GLA Economics reference scenario over 2020 & 2021**

Source: GLA Economics



- **Looking at London industries, the economic impact of the recovery is likely to be heterogeneous (Table A1).**
- Accommodation and food services; Arts, entertainment and recreation; Transport and storage; and Administrative and support services are expected see relatively sluggish output recoveries overall this year. On the other hand, Construction; Manufacturing; and Public administration and defence are expected to show a strong recovery. It should be noted that the relatively sluggish growth in output for Financial and insurance activities; and Real estate activities reflects their relative resilience during the earlier parts of the pandemic.
- In terms of WFJ, sectors particularly heavily hit by the pandemic and dependent on government support such as Accommodation and food services activities; and Arts, entertainment and recreation are likely to take longer to recover than the London average.

Real GVA annual growth rate	2021	2022
<b>Sector</b>	%	%
Agriculture, forestry and fishing	5.6	-6.0
Mining and quarrying	0.0	-3.5
Manufacturing	10.7	4.9
Electricity, gas, steam and air-conditioning supply	10.9	11.5
Water supply; sewerage and waste management	-4.0	11.6
Construction	10.5	3.5
Wholesale and retail trade; repair of motor vehicles	6.0	2.1
Transportation and storage	3.1	9.4
Accommodation and food service activities	5.7	34.1
Information and communication	5.9	8.4
Financial and insurance activities	2.8	3.8
Real estate activities	2.4	3.3
Professional, scientific and technical activities	7.7	7.1
Administrative and support service activities	3.0	11.0
Public administration and defence; compulsory social security	9.8	3.6
Education	7.8	2.2
Human health and social work activities	7.4	12.3
Arts, entertainment and recreation	4.9	39.3
Other service activities	8.8	12.7
Activities of households	7.9	8.7

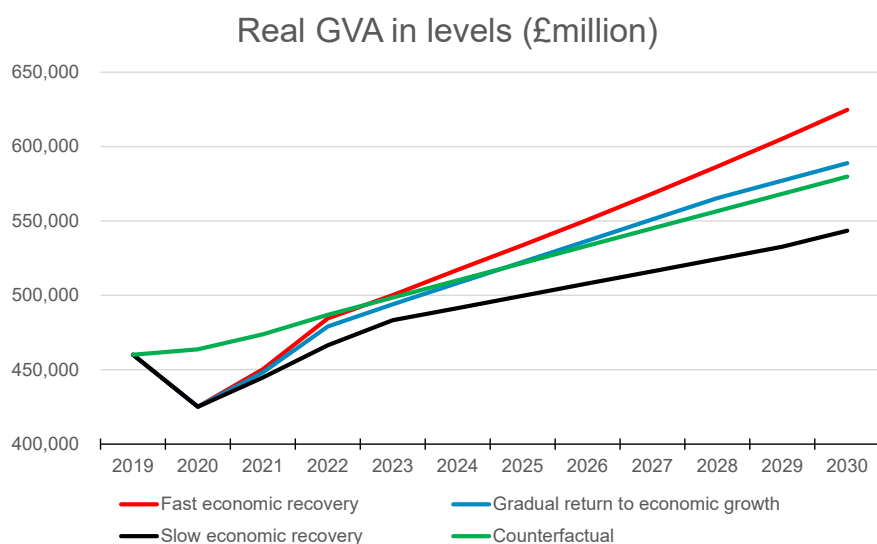
**Table A1: The impact of the recovery on London's real GVA and workforce jobs by industry in 2021 and 2022**

Source: GLA Economics

Workforce jobs annual growth rate	2021	2022
<b>Sector</b>	%	%
Agriculture, forestry and fishing	-48.5	-6.4
Mining and quarrying	-11.9	-8.9
Manufacturing	-7.3	-4.6
Electricity, gas, steam and air-conditioning supply	-25.3	-3.5
Water supply; sewerage and waste management	-12.1	-2.3
Construction	-7.6	11.2
Wholesale and retail trade; repair of motor vehicles	-3.8	-5.3
Transportation and storage	-6.4	0.5
Accommodation and food service activities	-10.9	8.6
Information and communication	-6.2	4.6
Financial and insurance activities	2.0	2.6
Real estate activities	2.5	4.8
Professional, scientific and technical activities	0.8	5.0
Administrative and support service activities	-5.6	1.8
Public administration and defence; compulsory social security	4.6	1.3
Education	-3.9	2.0
Human health and social work activities	-1.3	2.0
Arts, entertainment and recreation	-8.5	12.8
Other service activities	1.3	2.2
Activities of households	-63.4	0.4

## Long-term (2024 to 2031)

Looking at the longer term, GLA Economics projects that real GVA in London would return to its pre-crisis trend (post-Brexit counterfactual) in 2023 under the fast economic recovery scenario and by 2025 in the gradual recovery scenario, so under these scenarios output scarring would only be temporary. However, under the slow economic recovery scenario, London's trajectory would remain lower than the counterfactual even in the long term (Figure A4). As mentioned above, these scenarios do not reflect the full range of uncertainty and there is arguably more downside risk in the long term associated with the city's future ability to remain as attractive and competitive as it was in the two decades prior to COVID-19.



**Figure A4: London's real GVA in levels (£m) under all scenarios (long-term projections)**

*Source: GLA Economics*

The scenarios results presented in this supplement should be understood within a context of continuing unprecedented uncertainty. Overall, GLA Economics continues to see many downside risks to the economic outlook for the whole scenario range (e.g., around the recovery from the COVID-19 crisis, the international context and the potential for vaccine resistant variants). Therefore, GLA Economics will continue to track actual data in order to review the assessment of these scenario outcomes in the future. Successive updates will be released on the [London Datastore](#) when they become available for the benefit of both internal and external stakeholders in tackling the COVID-19 crisis.

# Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

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## The Evidence Base for London's Local Industrial Strategy - Final report

This is the final report on the evidence base that is informing and supporting the development of London's Local Industrial Strategy, following on from the interim report published in August 2019. It presents clear, robust and comprehensive evidence on London's economy with a view to supporting the overall objective of achieving inclusive growth in London. It reports on London's strengths, key constraints, issues and risks for the five foundations of productivity introduced by the Industrial Strategy White Paper (Business Environment, People, Infrastructure, Ideas and Place), while also highlighting the linkages between the economy of London and the rest of the UK.

[Download](#) the full publication.



## Retail in London

This report provides an assessment of developments in the retail sector before the outbreak of COVID-19. The conclusion uses these findings to provide an assessment of some of the impacts of the spread of the virus on the sector.



The growth in ecommerce has been impacting adversely on the number of comparison shops since 2015. Despite this the number of retail shops in London rose in 2019.

[Download](#) the full publication.



## London's Economic Outlook: Spring 2021

GLA Economics' 38th London forecast suggests that:

London's real Gross Value Added (GVA) growth rate is forecast to be 5.4% this year due to the recovery from the COVID-19 crisis. This growth rate is expected to increase slightly to 6.9% in 2022 before moderating to 3.1% in 2023.

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City Hall  
The Queen's Walk  
London SE1 2AA

**Email** [glaeconomics@london.gov.uk](mailto:glaeconomics@london.gov.uk)

**Internet** [www.london.gov.uk](http://www.london.gov.uk)

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*London's Economy Today* is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

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## About GLA Economics

GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.